

Exh. 3

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October 15, 2015

VIA EMAIL – jared.stanisci@cwt.com

Jared Stanisci
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281

Re: *In Re: Residential Funding Co., LLC and RESCAP Liquidating Trust Litigation, No. 13-cv-3451 (SRN/JJK/HB)*

Dear Mr. Stanisci:

I write in response to your October 8, 2015 letter stating that MBIA Insurance Corporation (“MBIA”) intends to produce the submissions (and associated exhibits) it made to Arthur Gonzalez in his capacity as examiner (the “Examiner”) for Residential Capital, LLC and its affiliated debtors (collectively, the “Debtors”) in the jointly-administered bankruptcy cases pending in the Southern District of New York under the caption *In re Residential Capital, LLC et al.*, Case No. 12-12020 (mg), in response to subpoenas from certain defendants in the above-captioned actions (the “Correspondent Actions”).

As you are well aware, MBIA and numerous other parties, including the Debtors and the Examiner, entered into a Confidentiality Agreement Regarding Examiner Submissions Papers, which was effective as of February 15, 2013 (the “Confidentiality Agreement”). Paragraph 1 of the Confidentiality Agreement contains a broad confidentiality clause prohibiting the disclosure of these submissions, including an express prohibition against disclosure to third-parties as part of any judicial, arbitral, or administrative body. Paragraph 10 of the Confidentiality Agreement requires MBIA to object to the subpoenas and provide written notice to any other party or parties to the Confidentiality Agreement whose submission or submissions are also requested by the subpoenas.

Accordingly, the ResCap Liquidating Trust (the “Trust”) objects to the production of MBIA’s submission in the Correspondent Actions. The Trust has no objection to any production by MBIA of any of the discovery materials or expert reports from *MBIA Insurance Corporation v. Residential Funding Company, LLC*, NY Supreme Court, No. 603552/2008 (the “Prepetition

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Litigation") which it may have cited to in the submissions so long as such materials are designated as "confidential" in accordance with the protective orders in the Correspondent Actions and the Prepetition Litigation.

Should you wish to discuss this matter, please feel free to contact me.

Very truly yours,



Jennifer A.L. Battle

cc: Jeffrey A. Lipps, Esq.
Isaac Nesser, Esq.
Anthony Alden, Esq.